

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

STEVEN SCHMALZ, on behalf of himself
and all others similarly situated,

Plaintiff,

v.

MBIA, INC., GARY C. DUNTON and C.
EDWARD CHAPLIN,

Defendants.

Civil Action No. 08-CV-0264 (KMK)

ECF CASE

TEAMSTERS LOCAL 807 LABOR
MANAGEMENT PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiff,

v.

MBIA, INC., GARY C. DUNTON, C.
EDWARD CHAPLIN and JOSEPH W.
BROWN,

Defendants.

Civil Action No. 08-CV-1845

Caption continues on the following page

GARY KOSSEFF, individually and on
behalf of all other similarly situated,

Plaintiff,

v.

MBIA, INC., GARY C. DUNTON, AND
C. EDWARD CHAPLIN,

Defendants.

Civil Action No. 08-CV-2362

**DECLARATION OF LESLIE R. STERN IN SUPPORT OF THE
MEMORANDUM OF LAW IN SUPPORT OF THE MOTION OF THE
LOUISIANA MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
FOR APPOINTMENT AS LEAD PLAINTIFF, FOR APPROVAL OF ITS
SELECTION OF COUNSEL AS LEAD COUNSEL FOR THE CLASS, AND TO
CONSOLIDATE ALL RELATED ACTIONS**

I, Leslie R. Stern, declare as follows:

1. I am a partner in the Boston office of Berman DeValerio Pease Tabacco Burt & Pucillo. I submit this declaration in support of the Memorandum Of Law In Support Of The Motion Of The Louisiana Municipal Police Employees' Retirement System For Appointment As Lead Plaintiff, For Approval Of Its Selection Of Counsel As Lead Counsel For The Class, And To Consolidate All Related Actions.

2. Attached as Exhibit A is true and correct copy of the January 11, 2008 notice published on Market Wire by Bernstein Litowitz Berger & Grossman LLP.

3. Attached as Exhibit B is a true and correct copy of the Certification Of R. Randall Roche In Support Of The Motion Of Louisiana Municipal Police Employees' Retirement System ("MPERS") For Appointment As Lead Plaintiff.

4. Based on trading data provided by MPERS, loss calculations were prepared based on the first-in-first-out and the last-in-first-out loss methodologies for the

class period. The loss calculations are attached hereto as Exhibit C.

5. Attached as Exhibit D is a true and correct copy of the Firm Resume of Berman DeValerio Pease Tabacco Burt & Pucillo.

I hereby declare under penalty of perjury under that the foregoing is true and correct.

Executed this 11th day of March, 2008.

/s/ Leslie R. Stern
Leslie R. Stern

EXHIBIT A

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Press Release

Source: Bernstein Litowitz Berger & Grossmann LLP

Bernstein Litowitz Berger & Grossmann LLP Announces Filing of Class Action Suit Against MBIA, Inc. and Certain of Its Senior Officers and Directors

Friday January 11, 5:22 pm ET

NEW YORK, NY--(MARKET WIRE)--Jan 11, 2008 -- Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") today announced that a class action lawsuit has been commenced in the United States District Court for the Southern District of New York on behalf of purchasers of the common stock of MBIA, Inc. ("MBIA" or the "Company") (NYSE:[MBI](#) - [News](#)) during the period between January 30, 2007 through and including January 9, 2008 (the "Class Period"). The case is captioned Schmalz v. MBIA, Inc., et al., Case No., 08-CV-0264.

The Complaint alleges that during the Class Period, MBIA and the individual defendants, Chief Executive Officer Gary C. Dunton and Chief Financial Officer C. Edward Chaplin, violated the federal securities laws by issuing false and misleading press releases, financial statements, filings with the SEC and statements during investor conference calls. The Complaint alleges that, throughout the Class Period, Defendants misrepresented and/or failed to disclose the true extent of MBIA's exposure to losses stemming from MBIA's insurance of residential mortgage-backed securities ("RMBS"), including in particular its exposure to so-called "CDO-squared" securities that are backed by RMBS. This highly risky exposure was belatedly disclosed in a series of public statements beginning on December 19, 2007 and ending on January 9, 2008, the last day of the Class Period. One analyst observed that MBIA had withheld from the public the riskiest parts of its insured portfolio, while others expressed similar dismay at MBIA's failure to apprise investors of these risks in a timely manner.

The Complaint alleges that the Defendants violated Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder and that Defendants Gary C. Dunton and C. Edward Chaplin violated Section 20(a) of the Exchange Act.

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from January 11, 2008. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact Plaintiff's counsel, Salvatore J. Graziano or Gerald H. Silk or of Bernstein Litowitz at 212-554-1400, or via e-mail at sgraziano@blbglaw.com or jerry@blbglaw.com, respectively. You can view a copy of the Complaint as filed online at <http://www.blbglaw.com>. Any member of the proposed class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain a member of the proposed class.

Plaintiff is represented by BLB&G, a firm of 50 attorneys with offices in New York, California, Louisiana and New Jersey, which has extensive expertise in prosecuting investor class actions involving financial fraud. Since its founding in 1983, BLB&G has built an international reputation for excellence and integrity. Specializing in securities fraud, corporate governance, shareholders' rights, employment discrimination and civil rights litigation, among other practice areas, BLB&G prosecutes class and private actions on behalf of institutional and individual clients worldwide. Unique among its peers, BLB&G has obtained six of the ten largest and most significant securities recoveries in history, recovering nearly \$20 billion on behalf of defrauded investors.

The MBIA action has been investigated and is being prosecuted by BLB&G's subprime litigation group, which is also representing investors in class and derivative subprime related actions against Citigroup, Washington Mutual, Inc., American Home Mortgage Investment Corp., New Century Financial Corporation, Countrywide Financial Corporation and State Street, among others.

More information about Bernstein Litowitz Berger & Grossmann LLP can be found online at www.blbglaw.com.

Contact:

CONTACT:
Bernstein Litowitz Berger & Grossmann LLP
New York, N.Y.

Salvatore J. Graziano
212-554-1400

Gerald H. Silk
212-554-1400

Source: Bernstein Litowitz Berger & Grossmann LLP

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EXHIBIT B

**CERTIFICATION OF R. RANDALL ROCHE IN SUPPORT OF THE
MOTION OF LOUISIANA MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
FOR APPOINTMENT AS LEAD PLAINTIFF**

I, R. Randall Roche, hereby certify that the following is true and correct to the best of my knowledge, information and belief:

1. I am the General Counsel and the authorized agent of the Louisiana Municipal Police Employees Retirement System ("MPERS"). I have reviewed the allegations made against MBIA, Inc. ("MBIA" or the "Company") that give rise to the claimed violations of the federal securities laws.
2. As of June 30, 2007, MPERS had approximately 10,000 participating members. For the period ending June 30, 2007, MPERS had approximately \$1.6 billion in net assets held in trust for pension benefits.
3. MPERS did not purchase the securities that are the subject of this action at the direction of its counsel, Berman DeValerio Pease Tabacco Burt & Pucillo, or in order to participate in any private action arising under the Securities Exchange Act of 1934.
4. MPERS is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary. MPERS fully understands the duties and responsibilities of the lead plaintiff under the Private Securities Litigation Reform Act of 1995 regarding the prosecution of the action for the class. MPERS is prepared to work closely with its counsel to achieve a favorable result for the class of investors in MBIA common stock in this action.
5. MPERS' transactions in MBIA's common stock during the class period are set forth in the chart attached hereto as Exhibit A.
6. During the three-year period proceeding the date of this Certification, MPERS has sought to serve as a representative party on behalf of a class in the following action filed under the federal securities laws:
 - *In re Biogen IDEC Inc., Sec. Litig.*, Case No. 1:05-CV-10400 (D. Mass.).
 - *In re HealthSouth Sec. Litig.*, Case No. 2:03-CV-1500 (N.D. Al.).
 - *In re Par Pharm. Cos., Inc. Sec. Litig.*, Case No. 2:06-CV-03226-PGS-ES (D.N.J.).
 - *In re KLA-Tencor Corp. Sec. Litig.*, Case No. 3:06-CV-04065-MJJ (N.D. Cal.).
 - *Louisiana Municipal Police Employees' Retirement System v. Hickey*, Case No. 2:03-cv-04372-DMC-MF (D.N.J.).
 - *Kim v. Harman Int'l Indus. Inc.*, Case No. 07-cv-01757 (D.D.C.). Motion for appointment was withdrawn.
 - *HCL Partners Limited Partnership v. Leap Wireless International, Inc. et al*, Case No. 3:07-cv-02245-BTM-NLS (S.D. Cal.). Motion for appointment was withdrawn.

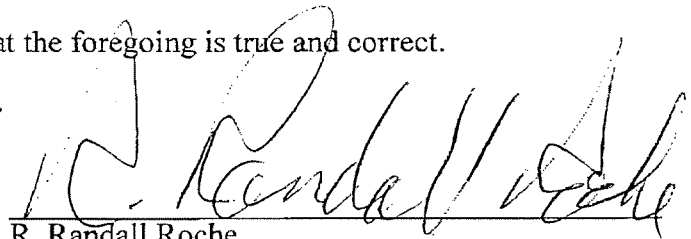
7. Of the above cases, MPERS was appointed lead plaintiff in the following action:

- *In re KLA-Tencor Corp. Sec. Litig.*, Case No. 3:06-CV-04065-MJJ (N.D. Cal.).
- *Louisiana Municipal Police Employees' Retirement System v. Hickey*, Case No. 2:03-cv-04372-DMC-MF (D.N.J.). MPERS was approved as intervenor to serve as class representative and lead plaintiff after the discovery of a loss causation problem with the previously appointed lead plaintiff.

8. MPERS will not accept any payment for serving as a representative party on behalf of the Class beyond its pro rata share of any possible recovery, except for an award, as ordered or approved by the Court, for reasonable costs and expenses (including lost wages) directly related to its representation of the Class.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 15th day of March 2008.



R. Randall Roche
General Counsel
Louisiana Municipal Police Employees' Retirement Fund

EXHIBIT A

MBIA, Inc. (Exhibit A)**Class Period:** 10/26/06 - 01/09/08**Shareholder:** LA Municipal Police Employees' Retirement System

Trade Date	Shares Bought	Shares Sold	Price/Share
11/09/06		(100)	\$63.0380
11/16/06	1,700		\$67.1335
11/17/06	2,500		\$66.9764
11/20/06	2,450		\$67.1267
11/21/06	1,400		\$66.8121
12/22/06	100		\$72.3000
01/22/07		(100)	\$71.4928
04/09/07	200		\$65.7768
08/15/07		(300)	\$54.4409
10/25/07	20,700		\$45.1511
10/26/07	19,000		\$49.2345
11/08/07	240		\$31.9279
11/27/07		(100)	\$30.8845
12/17/07		(4,200)	\$28.6638
01/03/08	15,900		\$18.9765
01/09/08	4,000		\$13.5727

EXHIBIT C

MBIA, Inc. Losses (FIFO)

Class Period: 10/26/06 - 01/09/08

\$13.56463 = Average Price (01/10/08 - 03/10/08) From Yahoo Finance

Shareholder: LA Municipal Police Employees' Retirement System

Trade Date	Shares Bought	Shares Sold	Shares Remaining	Price/Share	(Cost)/Proceeds
Sales Applied to Pre-Class Period Shares					
Beginning Balance as of 10/26/06			20,800		
11/09/06		(100)	20,700	\$63.0380	\$6,303.80
01/22/07		(100)	20,600	\$71.4928	\$7,149.28
08/15/07		(300)	20,300	\$54.4409	\$16,332.26
11/27/07		(100)	20,200	\$30.8845	\$3,088.45
12/17/07		(4,200)	16,000	\$28.6638	\$120,387.79
Class Period Trading					
11/16/06	1,700		1,700	\$67.1335	(\$114,126.95)
11/17/06	2,500		4,200	\$66.9764	(\$167,441.00)
11/20/06	2,450		6,650	\$67.1267	(\$164,460.42)
11/21/06	1,400		8,050	\$66.8121	(\$93,536.94)
12/22/06	100		8,150	\$72.3000	(\$7,230.00)
04/09/07	200		8,350	\$65.7768	(\$13,155.36)
10/25/07	20,700		29,050	\$45.1511	(\$934,627.77)
10/26/07	19,000		48,050	\$49.2345	(\$935,455.50)
11/08/07	240		48,290	\$31.9279	(\$7,662.70)
01/03/08	15,900		64,190	\$18.9765	(\$301,726.35)
01/09/08	4,000		68,190	\$13.5727	(\$54,290.80)
Subtotals:	68,190	0			(\$2,793,713.79)
Shares Remaining:		68,190			
Shares Remaining x \$13.56463:		\$924,972			
Total (Losses)/Profit:		(\$1,868,742)			

MBIA, Inc. Losses (LIFO)

Class Period: 10/26/06 - 01/09/08

\$13.56463 = Average Price (01/10/08 - 03/10/08) From Yahoo Finance

Shareholder: LA Municipal Police Employees' Retirement System

Trade Date	Shares Bought	Shares Sold	Shares Remaining	Price/Share	(Cost)/Proceeds
Sales Applied to Pre-Class Period Shares					
Beginning Balance as of 10/26/06			20,800		
11/09/06		(100)	20,700	\$63.0380	\$6,303.80
Class Period Trading					
11/16/06	1,700		1,700	\$67.1335	(\$114,126.95)
11/17/06	2,500		4,200	\$66.9764	(\$167,441.00)
11/20/06	2,450		6,650	\$67.1267	(\$164,460.42)
11/21/06	1,400		8,050	\$66.8121	(\$93,536.94)
12/22/06	100		8,150	\$72.3000	(\$7,230.00)
01/22/07		(100)	8,050	\$71.4928	\$7,149.28
04/09/07	200		8,250	\$65.7768	(\$13,155.36)
08/15/07		(300)	7,950	\$54.4409	\$16,332.26
10/25/07	20,700		28,650	\$45.1511	(\$934,627.77)
10/26/07	19,000		47,650	\$49.2345	(\$935,455.50)
11/08/07	240		47,890	\$31.9279	(\$7,662.70)
11/27/07		(100)	47,790	\$30.8845	\$3,088.45
12/17/07		(4,200)	43,590	\$28.6638	\$120,387.79
01/03/08	15,900		59,490	\$18.9765	(\$301,726.35)
01/09/08	4,000		63,490	\$13.5727	(\$54,290.80)
Subtotals:	68,190	(4,700)			(\$2,646,756.01)
Shares Remaining:		63,490			
Shares Remaining x \$13.56463:		\$861,218			
Total (Losses)/Profit:		(\$1,785,538)			

EXHIBIT D

BERMAN DeVALERIO PEASE TABACCO BURT & PUCILLO

THE FIRM

The law firm of Berman DeValerio Pease Tabacco Burt & Pucillo prosecutes class actions nationwide on behalf of victims of securities and antitrust law violations. Founded in 1982, Berman DeValerio has 30 attorneys in Boston, San Francisco and West Palm Beach. The firm holds leadership positions in dozens of securities and antitrust actions around the country.

The attorneys at Berman DeValerio have prosecuted hundreds of class actions on behalf of defrauded individuals and institutions, recovering billions of dollars overall for clients. In addition to the financial recoveries, the firm has achieved significant changes in corporate governance.

The firm acts as monitoring, evaluation, and/or litigation counsel for more than 60 public and Taft-Hartley pension funds, including three of the four largest pension funds in the nation and more than a quarter of all U.S. public funds with more than \$5 billion in assets under management.

RESULTS

Securities Settlements

The firm has negotiated substantial recoveries and corporate governance changes for its clients. The following is a selection of significant results in securities litigation:

In re: WorldCom, Inc. Sec. Litig., 02cv3288 (S.D.N.Y.). As counsel to court-appointed bondholder representatives the County of Fresno, Calif., and the Fresno County Employees' Retirement Association, Berman DeValerio helped a team of lawyers representing the lead plaintiff, the New York State Common Retirement Fund, obtain settlements worth more than \$6.13 billion as of July 2005.

In re: Bristol-Myers Squibb Sec. Litig. (Bristol-Myers 2), 02cv2251 (S.D.N.Y.). Berman DeValerio represented the Fresno County Employees' Retirement Association and the Louisiana State Employees' Retirement System as co-lead plaintiffs, negotiating a cash settlement of \$300 million in July 2004. At that time, the settlement was the largest by a drug company in a U.S. securities fraud case.

In re: El Paso Sec. Litig., H-02-2717 (S.D. Tex.). Representing the Oklahoma Firefighters Pension and Retirement System as co-lead plaintiff, Berman DeValerio helped negotiate a memorandum of understanding to settle claims against the defendants for \$285 million, including \$12 million from auditors PricewaterhouseCoopers. The court granted final approval of the settlement in March 2007.

In re: Digital Lightwave Sec. Litig., 98-152cvT-24C (M.D. Fla.). The Boston office acted as co-lead counsel and the Florida office acted as liaison counsel in negotiating a settlement that included changing company management and strengthening the company's internal financial controls. The class received 1.8 million shares of freely tradable common stock that traded at just below \$4 per share when the court approved the settlement. At the time the shares were distributed to the members of the class, the stock traded at approximately \$100 per share and class members received more than 200% of their losses after the payment of attorneys' fees and expenses. The total value of the settlement, at the time of distribution, was almost \$200 million.

In re: Bristol-Myers Squibb Sec. Litig. (Bristol-Myers 1), 00cv1990, (D.N.J.). The firm negotiated a \$185 million partial settlement with Bristol-Myers and Charles A. Heimbold, Jr., the company's former chairman and chief executive officer. The company also agreed to implement corporate governance reforms. The settlement agreement received final court approval in May 2006.

In re: Symbol Technologies, Inc. Sec. Litig., 2:02cv01383 (E.D.N.Y.). Berman DeValerio represented the Municipal Police Employees' Retirement System of Louisiana as co-lead plaintiff, obtaining a \$139 million partial settlement in June 2004. Subsequently, Symbol's former auditor, Deloitte & Touche LLP, agreed to pay \$24 million. The settlement was approved by the court in September 2006.

In re: Lernout & Hauspie Sec. Litig., 00-11589 (D. Mass.) and *Quaak v. Dexia, S.A.*, 03-11566 (D. Mass.). As co-lead counsel, Berman DeValerio negotiated what was then the third largest settlement ever paid by accounting firms in a securities class action – a \$115 million agreement with the U.S. and Belgian affiliates of KPMG International – to settle claims of accounting malpractice in December 2004. The case stemmed from KPMG's work for Lernout & Hauspie Speech Products, a software company driven into bankruptcy by a massive fraudulent scandal. In March 2005, the firm also reached an additional settlement worth \$5.27 million with certain of Lernout & Hauspie's former top officers and directors. In the related *Quaak* case, the firm negotiated a \$60 million settlement with Dexia Bank Belgium to settle claims stemming from the bank's alleged role in the fraudulent scheme at Lernout & Hauspie. The court granted final approval of the Dexia settlement in June 2007. The Dexia agreement brought the total settlement value to more than \$180 million.

In re: Prison Realty Sec. Litig., 3:99cv0452 (M.D. Tenn.), (In re: Old CCA Sec. Litig., 3:99cv0458). The firm represented the former shareholders of Corrections Corporation of America, which merged with another company to form Prison Realty Trust, Inc. The action charged that the registration statement issued in connection with the merger contained untrue statements. The firm countered arguments that the class' claims of securities fraud were released in prior litigation involving the merger and overcame motions to dismiss. It negotiated a global settlement of approximately \$120 million in cash and stock for this case and other related litigation.

Oracle Cases, Coordination Proceeding, Special Title (Rule 1550(b)) No. 4180 (Cal. Sup. Ct., SM Cty.). In this coordinated derivative action, Oracle Corporation shareholders alleged that the company's CEO, Lawrence J. Ellison, profited from illegal insider trading. Acting as co-lead counsel, the firm reached a settlement under which Mr. Ellison would personally make a charitable donation of \$100 million over five years in Oracle's name to an institution or charity approved by the company and pay \$22 million in attorneys' fees and expenses associated with the prosecution of the case. This innovative agreement, approved by a judge in December 2005, benefited Oracle through increased goodwill and brand recognition, while minimizing issues that would have been raised by a payment from Mr. Ellison to the company, of which he was a large shareholder. In addition, the lawsuit resulted in important changes to Oracle's insider trading policies that decrease the chances that an insider will trade in possession of material, non-public information.

In re: Philip Services Corp. Sec. Litig., 98cv0835 (S.D.N.Y.). As co-lead counsel, Berman DeValerio negotiated a total \$79.75 million settlement with the bankrupt company's former auditors, top officers, directors and underwriters. The case alleges that Philip Services and its top officers and directors made false and misleading statements regarding the company's publicly reported revenues, earnings, assets and liabilities. The court granted final approval of the settlements in March 2007.

In re: Reliant Sec. Litig., 02cv1810 (S.D. Tex.). As lead counsel representing the Municipal Police Employees' Retirement System of Louisiana, the firm negotiated a \$75 million cash settlement from the company and Deloitte & Touche LLP. The settlement agreement was announced in July 2005 and the Court granted final approval in January 2006.

Ehrenreich v. Witter, 95cv6637 (S.D. Fla.). The Florida office acted as co-lead counsel in a case involving Sensormatic Electronics Corp., which resulted in a settlement of \$53.5 million approved in 1998. It was one of the largest class action settlements in the state of Florida.

In re: Thomas & Betts Sec. Litig., 2:00cv2127 (W.D. Tenn.). The firm served as co-lead counsel in this class action, which settled for more than \$51 million. Plaintiffs had accused the company and other defendants of issuing false and misleading financial statements for 1996, 1997, 1998, 1999 and the first two quarters of 2000.

In re: Enterasys Networks, Inc. Sec. Litig., C-02-071-M (D.N.H.). Berman DeValerio acted as sole lead counsel in a case against Enterasys Networks, Inc., in which the Los Angeles County Employees Retirement Association was lead plaintiff. The company settled in October 2003 for \$17 million in cash, stock valued at \$33 million and major corporate governance improvements that opened the computer networking company to greater public scrutiny. Changes included requiring the company to back a proposal to eliminate its staggered board of directors, allowing certain large shareholders to propose

candidates to the board and expanding the company's annual proxy disclosures. The settlement received court approval in December 2003.

Giarraputo v. UNUMProvident Corp., 2:99cv00301 (D. Me.). A member of the executive committee representing plaintiffs, Berman DeValerio secured a \$45 million settlement in a lawsuit stemming from the 1999 merger that created UNUMProvident. Shareholders of both predecessor companies accused the insurer of misleading the public about its business condition before the merger. The settlement received final approval in June 2002.

In re: UCAR International, Inc. Sec. Litig., 98cv0600 (D. Conn.). The firm represented the Florida State Board of Administration as the lead plaintiff in a securities claim arising from an accounting restatement. The case settled for \$40 million cash and the requirement that UCAR appoint an independent director to its board of directors. The settlement was approved in 2000.

In re: SmartForce PLC d/b/a SkillSoft Sec. Litig., 02cv544 (D.N.H.). Representing the Teachers' Retirement System of Louisiana as co-lead plaintiff, Berman DeValerio negotiated a \$30.5 million partial settlement with SkillSoft. Subsequently, the firm also negotiated an \$8 million cash settlement with Ernst & Young Chartered Accountants and Ernst & Young LLP, SkillSoft's auditors at the time. The settlements received final approval in September 2004 and November 2005, respectively.

In re: Centennial Technologies Sec. Litig., 97cv10304 (D. Mass.). The firm served as sole lead counsel a class action involving a massive accounting scandal that shot down the company's high-flying stock. The Boston office negotiated a settlement that permitted a turnaround of the company and provided a substantial recovery for class members. The firm negotiated changes in corporate practice, including a strengthening of internal financial controls and obtained 37% of the company's stock for the class. The firm also recovered \$20 million from Coopers & Lybrand, Centennial's auditor at the time. In addition, the firm recovered \$2.1 million from defendants Jay Alix & Associates and Lawrence J. Ramaekers for a total recovery of more than \$35 million for the class.

In re: Avant, Sec. Litig., 96cv20132 (N.D. Cal.). Avant!, a software company, was charged with securities fraud in connection with its alleged theft of a competitor's software code, which Avant! incorporated into its flagship software product. Serving as lead counsel, the firm recovered \$35 million for the class. The recovery resulted in each eligible class claimant receiving almost 50% of losses net of attorneys' fees and expenses.

In re: Sykes Enterprises, Inc. Sec. Litig., 8:00cv212-T-26F (M.D. Fla.). The firm represented the Florida State Board of Administration as co-lead plaintiff. Sykes Enterprises was accused of using improper means to match the company's earnings with Wall Street's expectations. The firm negotiated a \$30 million settlement, which received final approval in March 2003.

In re: Valence Sec. Litig., 95cv20459 (N.D. Cal.). The California office served as co-lead counsel for the class, litigating against a Silicon Valley-based company that overstated performance and development of an allegedly revolutionary battery technology. After the Ninth Circuit reversed the District Court's decision to grant summary judgment in favor of defendants, the case settled for \$30 million in Valence common stock.

In re: Sybase II, Sec. Litig., 98cv0252-CAL (N.D. Cal.). Sybase was charged with inflating its quarterly financial results by improperly recognizing revenue at its wholly owned subsidiary in Japan. Acting as co-lead counsel, attorneys in the California office obtained a \$28.5 million settlement.

In re: ICG Communications Inc. Sec. Litig., 00cv1864 (D. Colo.). As co-lead counsel representing the Strategic Marketing Analysis Fund, the firm negotiated an \$18 million settlement with ICG Communications Inc. The case alleged that ICG executives misled investors and misrepresented growth, revenues and network capabilities. The court granted final approval of the settlement in January 2007.

In re: Critical Path, Inc. Sec. Litig., 01cv0551 (N.D. Ca.). The firm negotiated a \$17.5 million recovery to settle claims of accounting improprieties at a California software development company. The firm, representing the Florida State Board of Administration, was appointed sole lead counsel in August 2001. Allegations of serious fraud arose shortly after the collapse of Critical Path's stock price and certain former officers were indicted for stock fraud. The difficulties facing the lead plaintiff related to marshalling all available resources to secure a recovery for the class as Critical Path teetered on the edge of bankruptcy. Following negotiations, the case settled for \$17.5 million. The settlement was approved in June 2002.

Hallet v. Li & Fung, Ltd., et al., 95cv08917 (S.D.N.Y.). Cyrk Inc. was charged with misrepresenting its financial results and failing to disclose that its largest customer was ending its relationship with the company. In 1998, the Boston office successfully recovered more than \$13 million for defrauded investors.

In re: Warnaco Group, Inc. Sec. Litig., 00cv6266 (S.D.N.Y.). Representing the Fresno County Employees' Retirement Association as co-lead plaintiff, the firm negotiated a \$12.85 million settlement against several current and former top officers of the company.

Gelfer v. Pegasystems, Inc., et al., 98cv12527 (D. Mass.). As co-lead counsel, the Boston office negotiated a settlement valued at \$12.5 million, \$4.5 million in cash and \$7.5 million in shares of the company's stock or cash, at the company's option.

Sand Point Partners, L.P. v. Pediatrix Medical Group, Inc., 99cv6181 (S.D. Fla.). Berman DeValerio represented the Florida State Board of Administration, which was appointed co-lead plaintiff along with several other public pension funds. The complaint accused Pediatrix of Medicaid billing fraud, claiming that the company illegally increased

revenue and profit margins by improperly coding treatment rendered. The case settled for \$12 million on the eve of trial in 2002, after completion of discovery. As co-lead counsel, the firm prosecuted the case through pre-trial proceedings.

In re: Molten Metal Technology Inc. Sec. Litig., 1:97cv10325 (D. Mass.) and Axler v. Scientific Ecology Group, Inc., et al., 1:98cv10161 (D. Mass.). As co-lead counsel, the Boston office played a key role in settling the actions after Molten Metal and several affiliates filed a petition for bankruptcy reorganization in Massachusetts. The individual defendants and the insurance carriers in Molten Metal agreed to settle for \$11.91 million. After the bankruptcy, a trustee objected to the use of insurance proceeds for the settlement. The parties agreed to pay the trustee \$1.325 million of the Molten Metal settlement. The parties also agreed to settle claims against Scientific Ecology Group for \$1.25 million, giving Molten Metal's investors \$11.835 million.

In re: CHS Electronics, Inc. Sec. Litig., 99-8186-CIV (S.D. Fla.). The firm helped obtain an \$11.5 million settlement for co-lead plaintiff Warburg, Dillon, Read, LLC (now UBS Warburg).

In re: Summit Technology Sec. Litig., 96cv11589 (D. Mass.). The Boston office, as co-lead counsel, negotiated a settlement consisting of \$10 million for the benefit of the class. The action was intensely litigated for four years, resulting in motion practice on the adequacy of the complaint and the issue of class certification, the review and analysis of over a million pages of documents produced by the defendants and 40 third-party witnesses, the depositions of 40 witnesses, the exchange of nine expert reports and the filing of and responding to nine motions for summary judgment.

In re: Exide Corp. Sec. Litig., 98cv60061 (E.D. Mich.). Exide was charged with having altered its inventory accounting system to artificially inflate profits by reselling used, outdated or unsuitable batteries as new ones. The Boston office, as co-lead counsel for the class, recovered more than \$10 million in cash for class members.

In re: Fidelity/Micron Sec. Litig., 95cv12676 (D. Mass.). The firm recovered \$10 million in cash for Micron investors after a Fidelity Fund manager touted Micron while secretly selling the stock.

In re: Interspeed, Inc. Sec. Litig., 00cv12090-EFH (D. Mass.). The Boston office served as co-lead counsel and negotiated a \$7.5 million settlement on behalf of the class. The settlement was reached in an early stage of the proceedings largely as a result of the financial condition of Interspeed and the need to salvage a recovery from its available assets and insurance.

In re: Abercrombie & Fitch Co. Sec. Litig., M21-83 (S.D.N.Y.). As a member of the executive committee in the case, the firm recovered more than \$6 million on behalf of investors. The case alleges that the clothing company misled investors with respect to

declining sales which affected the company's financial condition. The court granted final approval of the settlement in January 2007.

Antitrust Settlements

Over the past two decades, Berman DeValerio has held leadership roles in scores of complex antitrust cases, negotiating substantial settlements for its clients. These include:

In re: Foreign Currency Conversion Fee Antitrust Litig. (MDL 1409) (S.D.N.Y.). The West Palm Beach office, as head of discovery against defendant Citigroup Inc., played a key role in reaching a proposed \$336 million settlement. The agreement settles claims that the defendants, which include the VISA, MasterCard and Diners Club networks and other leading bank members of the VISA and MasterCard networks, violated federal and state antitrust laws in connection with fees charged to U.S. cardholders for transactions effected in foreign currencies. The proposed settlement is subject to final court approval.

Sullivan et al. v. DB Investments, Inc. et al., 04cv02819 (D.N.J.). Representing a group of diamond resellers, Berman DeValerio reached a preliminary settlement of \$295 million on March 31, 2006, with De Beers in the case. De Beers also agreed to adhere to a broad federal antitrust injunction as part of the class action settlement. The proposed settlement requires final court approval.

In re: DRAM Antitrust Litig., M:02cv01486 (N.D. Cal). As liaison counsel, the California office actively participated in this Multi-District Litigation which ultimately resulted in significant settlements with some of the world's leading manufacturers of Dynamic Random Access Memory ("DRAM") chips. The defendant chip-makers allegedly conspired to fix prices of the DRAM memory chips sold in the United States during the class period. The negotiated settlements total nearly \$326 million.

In re: Sorbates Direct Purchaser Antitrust Litig., C 98-4886 CAL (N.D. Cal.). The California office served as lead counsel, alleging that six manufacturers of Sorbates, a food preservative, violated antitrust laws through participation in a worldwide conspiracy to fix prices and allocations to customers in the United States. The firm negotiated a partial settlement of \$82 million with four of the defendants in 2000. Following intensive pretrial litigation, the firm achieved a further \$14.5 million settlement with the two remaining defendants, Japanese manufacturers, in 2002. The total settlement achieved for the class was \$96.5 million.

In re: Disposable Contact Lens Antitrust Litig., MDL 1030 (M.D. Fla.). Attorneys in the Florida office acted as co-lead counsel and chief trial counsel. Representing both a national class and the State of Florida, the firm helped secure settlements from defendants Bausch & Lomb and the American Optometric Association before trial and from Johnson & Johnson after five weeks of trial. The settlements were valued at more than \$92 million and also included significant injunctive relief to make disposable contact lenses available at more discount outlets and at more competitive prices.

In re: Cardizem CD Antitrust Litig., 99-01278 (E.D. Mich.) In another case involving generic drug competition, Berman DeValerio, as co-lead counsel, helped secure an \$80 million settlement from French-German drug maker Aventis Pharmaceuticals and the Andrx Corporation of Florida. The payment to consumers, state agencies and insurance companies settles claims that the companies conspired to prevent the marketing of a less expensive generic version of the blood pressure medication Cardizem CD. The state attorneys general of New York and Michigan joined that case in support of the class.

In re: Toys “R” Us Antitrust Litig., MDL 1211 (E.D.N.Y.). The California office negotiated a \$62 million settlement to answer claims that the retailer violated laws by colluding to cut off or limit supplies of popular toys to stores that sold the products at lower prices. One component of the settlement required Toys “R” Us to donate \$40 million worth of toys to needy children throughout the United States over a three-year period.

In re: Canadian Car Antitrust Litig., 03-md-1532 (D. Me.). In an action against automobile manufacturers and dealer associations, Berman DeValerio reached a partial settlement with defendant Toyota Motor Sales for \$35 million and changes to the company’s business practices to be in compliance with the Sherman Antitrust Act. The proposed partial settlement requires court approval.

In re: Industrial Diamonds Antitrust Litig., MDL-948 (S.D.N.Y.). The California office served as co-lead counsel, alleging General Electric and DeBeers conspired to fix, raise and maintain the prices of industrial diamond products in violation of the federal antitrust laws. The action settled for a combined cash and coupon settlement valued at \$26 million.

In re: NASDAQ Market-Makers Antitrust Litig., 94cv3996 (S.D.N.Y.). The firm played a significant role in one of the largest antitrust settlements on record in a case that involved alleged price-fixing by more than 30 NASDAQ Market-Makers on about 6,000 NASDAQ-listed stocks over a four-year period. The settlement was valued at nearly \$1 billion.

In re: Buspirone Antitrust Litig., MDL 1413 (S.D.N.Y.). Berman DeValerio attorneys also played a key role in obtaining a \$535 million agreement from Bristol-Myers Squibb Co. to partially settle claims that the drug company had illegally blocked generic competition for its anxiety medication, BuSpar.

LEADERSHIP ROLES

The firm has acted as lead or co-lead counsel in dozens of high profile cases, and has played an active role in some of the country’s most prominent class actions. The following is a list of active cases where the firm is currently serving as lead or co-lead

counsel for the class or as executive committee member. This list does not include the numerous closed actions where the firm served as lead or co-lead counsel.

Securities Class Actions

- In re: International Rectifier Corp. Sec. Litig., 07cv02544 (C.D. Cal.) – Co-lead Counsel.
- In re: KLA-Tencor Corp. Sec. Litig., 06cv04065 (N.D. Cal.) – Co-lead Counsel.
- In re: Par Pharmaceutical Sec. Litig., 06cv03226 (D. N.J.) – Member of the Executive Committee.
- In re: Stone & Webster, Inc. Sec. Litig., 00cv10874 (D. Mass.) – Member of the Executive Committee and Liaison Counsel.
- In re: Sunrise Senior Living, Inc. Sec. Litig., 07cv00102 (D.D.C.) – Co-lead Counsel.
- In re: Xcelera.com Sec. Litig., 1:00cv11649 (D. Mass.) – Co-lead Counsel.
- Carlson v. Xerox Corp., 3:00cv1621 (D. Conn.) – Co-lead Counsel.

Antitrust Class Actions

- In re: New Motor Vehicles Canadian Export Antitrust Litig., 03-MD-1532-P-H (D. Me.) – Lead Counsel.
- In re: Abbott Laboratories Norvir Antitrust Litig., 04-1511, 04-4203, (N.D. Cal.) – Lead Counsel.
- In re: Pineapple Antitrust Litig., 04cv00705 (S.D.N.Y.) – Co-lead Counsel.
- In re: Reformulated Gasoline (RFG) Antitrust and Patent Litig., 2:05-ml-01671-CAS-VBK (C.D. Cal.) – Co-lead Counsel.

TRIAL EXPERIENCE

The firm also has extensive experience in taking securities and antitrust class actions to

trial. Over the years, its attorneys have gone to trial against pharmaceutical companies in New York and Boston, a railroad conglomerate in Delaware, one of the nation's largest trustee banks in Philadelphia, a major food retailer in St. Louis, and the top officers of a failed New England bank. The firm also took an environmental products company to trial in Philadelphia and successfully argued the case before a federal appeals court.

The firm has been involved in more trials than most of the firms in the plaintiffs' class action bar. Our trial experience includes:

- White v. Heartland High-Yield Municipal Bond Fund, 00-C-1388 (E. D. Wis.) Jury trial for three weeks; case settled in mid-trial for a PwC settlement of \$8.25 million, the court granted final approval of the settlement in June 2006;
- In re: Disposable Contact Lens Antitrust Litig., MDL 1030 (M.D. Fla.) Settled for \$60 million with defendant Johnson & Johnson after five weeks of trial;
- Gutman, et al v. Howard Savings Bank, et al; 2:90cv02397 (D.N.J.) Jury verdict for plaintiffs after six weeks of trial in individual action. Mr. Tabacco also obtained a landmark opinion allowing investors to pursue common law fraud claims arising out of their decision to retain securities as opposed to purchasing new shares. *See Gutman v. Howard Savings Bank*, 748 F. Supp. 254 (D.N.J. 1990);
- Hurley v. Federal Deposit Insurance Corp., 88cv940 (D. Mass.) Bench verdict for plaintiffs;
- Levine, et al. v. Fenster, et. al., 2cv895131 (D.N.J.) \$3 million plaintiffs' verdict following four-week trial;
- In re: Equitec Sec. Litig., 90cv2064 (N.D. Cal.) \$35 million settlement at close of evidence following five-month trial;
- In re: ICN/Viratek Sec. Litig., 87cv4296 (S.D.N.Y.) Hung jury with 8-1 vote in favor of plaintiffs; the case settled for over \$14.5 million after the trial;
- In re: Biogen Sec. Litig., 94cv12177 (D. Mass.) Verdict for defendants;
- Peil v. Speiser, 82-1289 (E.D. Pa. 1985) Securities fraud class action; verdict for defendants after six-week trial; Court of Appeals affirms but adopts "fraud-on-the-market" rule for Third Circuit securities cases;
- Kumpis v. Wetterau, 83-0362-(C3) (E.D. MO Dec. 1985) Securities fraud class action; case settled in mid-trial; and
- Upp v. Mellon, 91-5219 (E.D. Pa. 1992) Bench trial; court finds for class of trust beneficiaries in suit against trustee bank and orders disgorgement of fees; Third Circuit later reversed based on lack of jurisdiction.

PARTNERS

Norman Berman

In 1982, Norman Berman co-founded Berman DeValerio & Pease, LLP, a predecessor to Berman DeValerio. For the past 25 years, he has focused his practice principally on the complex litigation of cases filed under the federal securities and antitrust laws.

Mr. Berman currently serves as one of the lead attorneys on the ongoing Carlson v. Xerox Corp. litigation. Representing the Louisiana State Employees' Retirement System, Berman DeValerio is co-lead counsel in the case, which alleges that Xerox, several of the company's top officers and its auditor, KPMG LLP, engaged in a scheme to report false and misleading financial results during the four-year class period.

During the course of his career, Mr. Berman has litigated numerous cases to successful resolution, recovering many millions of dollars on behalf of defrauded investors. He was recently among the lead attorneys in the ICG Communications, Inc. and Philips Services, Corp. class actions. In the class action against ICG Communications, he helped to successfully secure an \$18 million settlement. Co-lead plaintiffs in the case alleged that ICG executives misled investors and misrepresented ICG's growth, revenues and network capabilities throughout the class period. In the case against Philip Services, Mr. Berman assisted in negotiating a \$79.75 million settlement. To date, that settlement includes the largest recovery ever obtained from a Canadian auditor.

Mr. Berman has acted as trial counsel in a number of successful cases, including Hurley et al v. Federal Deposit Insurance Corp et al, where the court entered an \$18 million judgment against the failed First Service Bank for Savings, and ICN Securities Litigation, which settled after trial for more than \$14.5 million in 1996. The trial team's work in ICN prompted positive judicial comment.

Prior to co-founding Berman DeValerio & Pease, Mr. Berman was associated with the Boston-based general practice firms Barron & Stadfeld, P.C. and Harold Brown & Associates.

Mr. Berman graduated from Boston University in 1970 and from Suffolk University Law School in 1974. While in law school, he was a member of the Public Defenders Group, and following law school, an intern with the Massachusetts Defenders Committee.

Mr. Berman is co-author of a chapter on expert testimony in a handbook on Massachusetts Evidence published by Massachusetts Continuing Legal Education (MCLE). He is AV rated by Martindale-Hubbell.

Mr. Berman is admitted to practice law in the Commonwealth of Massachusetts and the state of Connecticut and the U.S. Supreme Court.

Jeffrey C. Block

A partner in Boston, Jeffrey C. Block focuses his practice on securities litigation and is a member of the case evaluation and monitoring team for institutional clients. He is a main point of contact for many of the firm's public fund clients, including the Los Angeles County Employees Retirement Association, the Illinois State Board of Investment and the Teachers' Retirement System of Louisiana.

Mr. Block has worked on numerous securities cases as a lead attorney at Berman DeValerio, successfully obtaining recoveries on behalf of defrauded investors. Cases of note include the Lernout & Hauspie, Bristol-Myers Squibb, Symbol Technologies and Philip Services class actions. In the Lernout & Hauspie case, Mr. Block and the case team negotiated a \$115 million agreement with the U.S. and Belgian affiliates of KPMG International. The recovery is among the largest settlements ever paid by an accounting firm in a securities action. Representing the Louisiana State Employees' Retirement System in the Bristol-Myers Squibb case, Mr. Block helped to recover \$300 million for the class. In addition, in the Philip Services Corp. case, Mr. Block and the case team negotiated a total \$79.5 million settlement. To date, that settlement includes the largest recovery ever obtained from a Canadian auditor.

Prior to joining Berman DeValerio, Mr. Block was associated with the New York law firm of Pomerantz Haudek Block & Grossman, representing shareholders in class actions brought under the federal securities laws and in state court actions involving claims of breaches of fiduciary duties by corporate directors.

C. Oliver Burt, III

A Partner in the firm's West Palm Beach office, C. Oliver Burt focuses his practice on securities and derivative class action litigation.

Mr. Burt co-founded Burt & Pucillo LLP, a firm which merged with partnerships in Boston and San Francisco in 2001 to form Berman DeValerio Pease Tabacco Burt & Pucillo LLP. For decades, Mr. Burt has worked to defend the interests of investors and fight against corporate fraud.

During the course of his extensive career, Mr. Burt has taken a number of cases to trial and appeal to obtain recoveries for defrauded investors. In the White v. Heartland High-Yield Municipal Bond Fund et al. case, for example, following three weeks of trial against the funds' auditors, PricewaterhouseCoopers, Mr. Burt and the case team obtained an \$8.25 million settlement – an aggregate settlement of \$23.25 million for the class. Mr. Burt was also trial co-counsel for plaintiffs in Peil v. Speiser, a securities class action tried to verdict in 1986, and argued the appeal. In its landmark opinion the Third Circuit Court of Appeals adopted the "fraud-on-the-market" presumption of reliance as the law of the Circuit. In addition, he was plaintiffs' lead trial counsel in Kumpis v. Wetterau and in Upp v. Mellon. Upp v. Mellon was tried to verdict in August 1992. He has argued appeals in class action cases in the Third, Eighth, Ninth and Eleventh Circuits and the Delaware Supreme Court.

Prior to co-founding his firm in West Palm Beach in January 1994, Mr. Burt was a Partner at a Philadelphia law firm and in private practice from 1977 to 1993. During that period of time, he tried many cases and was engaged in commercial litigation including antitrust, securities litigation, unfair competition, white-collar criminal cases and general business litigation. During this time, Mr. Burt's tried cases include, Callan, et al. v. State Chemical Manufacturing Company, The Mader Group, Inc. v. Gekoski, et al., Beta Consultants & Administrators v. Centennial Life Ins. Co. and U.S. v. Natale, a criminal RICO case, among others.

From 1971 to 1977, Mr. Burt was an Assistant U.S. Attorney for the Eastern District of Pennsylvania. He was appointed Chief of the Civil Division of that office in 1973. As Chief of the Civil Division of the U.S. Attorney's Office, he managed and tried many matters including the Grand Jury investigation concerning the bankruptcy of the Penn Central Railroad, United States v. Rosenbaum. That case was tried for approximately six weeks in the Federal District Court in Philadelphia in the winter of 1977. Before being promoted to Chief, Mr. Burt was an Assistant U.S. Attorney for several years during which he prosecuted white-collar and other criminal cases involving securities fraud, mail fraud, wire fraud, "check-kiting," embezzlement of bank funds, interstate transportation of stolen motor vehicles, income tax evasion, bank robbery, drug trafficking, and other offenses.

In addition to his case work, Mr. Burt has been actively involved in a number of associations, authored materials and lectured on a variety of legal topics. From 1972 through 1985, he was Chairman of the Criminal Law Committee of the Philadelphia Bar Association Young Lawyers' Section Basic Legal Practice Course. He was an author and lecturer on various legal topics including co-authoring materials on Punitive Damages in the Class Action context and lecturing on that subject at the seminar "Litigating Punitive Damages" presented by the American Conference Institute in New York in May 1995.

Mr. Burt graduated from Swarthmore College with a B.A. in History and earned his J.D. from the University of Pennsylvania Law School.

Mr. Burt is a member of the Florida and Pennsylvania Bars, and is admitted to practice before the U.S. Supreme Court, the Third, Eighth, Ninth and Eleventh Circuit Court of Appeals and various Federal U.S District Courts. He is AV rated by Martindale-Hubbell.

Glen DeValerio

Glen DeValerio was a co-founder in 1982 of Berman DeValerio & Pease, LLP, one of the law firms that formed Berman DeValerio in 2001. A 1969 graduate of the University of Rhode Island, he received his law degree in 1973 from the Catholic University Law School and served on the *Catholic University Law Review's* editorial board for two years. In 1973 and 1974, he worked as a law clerk to the Honorable June L. Green, U.S. District Court for the District of Columbia.

Mr. DeValerio is a primary point of contact for many of the firm's public fund clients, including the Massachusetts Pension Reserves Investment Management Board, the Louisiana State Employees' Retirement System, the Oklahoma Firefighters Pension & Retirement System, the Oklahoma Police Pension & Retirement System and the Pennsylvania State Employees' Retirement System.

Mr. DeValerio has prosecuted federal securities law violations, chiefly class and derivative actions, since the early 1970s – a total of 35 years of securities litigation experience. He devotes himself full-time to the firm's securities litigation practice.

A frequent lecturer on complex securities litigation issues, Mr. DeValerio speaks at continuing legal education seminars sponsored by groups such as PLI, ALI-ABA and the Boston Bar Association. He served as the President of the National Association of Securities and Commercial Law Attorneys (NASCAT) from 1996 through 1998. He is AV rated by Martindale-Hubbell.

Mr. DeValerio is a member in good standing of the state bar of Massachusetts. He is also licensed to practice in the U.S. Districts Courts for the District of Columbia, Massachusetts, Delaware, New Hampshire and Connecticut. He has also been admitted to practice in the First and Fourth Circuits of the U.S. Courts of Appeals.

Manuel J. Dominguez

Manuel J. Dominguez graduated with honors from the Florida State University Law School in 1995 and was a member of the *Transnational Journal of Law and Policy*. He received his undergraduate degree from Florida International University in 1991. Mr. Dominguez is admitted to practice law in the State of Florida as well as the U.S. District Courts for the Northern, Middle and Southern Districts of Florida.

Mr. Dominguez served as an assistant attorney general with the State of Florida from 1995 to 1997 in the Department of Economic Crimes. He participated in the prosecution and investigation of corporations and business entities for violations of Florida's RICO statute, Florida's antitrust statute and Florida's Unfair and Deceptive Trade Practices Act. In private practice from 1997 through 2000, Mr. Dominguez litigated and tried cases involving Florida's Unfair and Deceptive Trade Practices Act, the Florida Consumer Collection Practices Act, Federal Debt Collection Practices Act and Truth in Lending. Mr. Dominguez was named a partner at Berman DeValerio in 2006.

Kathleen M. Donovan-Maher

Kathleen M. Donovan-Maher focuses her work on Berman DeValerio's securities practice. Ms. Donovan-Maher was a principal attorney in Fannie Mae. She also served as discovery captain in In re: NASDAQ Market-Makers Antitrust Litig., 94cv3996 (S.D.N.Y.) and was a member of the trial team in In re: ICN/Viratek Sec. Litig., 87cv4296 (S.D.N.Y.) which settled for \$14.5 million when the jury deadlocked after a 1996 trial.

Other cases in which Ms. Donovan-Maher has played a chief role include, but are not limited to, Enterasys Networks and SkillSoft. Both cases settled for significant financial recoveries on behalf of public retirement systems, the Los Angeles County Employees Retirement Association and the Teachers' Retirement System of Louisiana, respectively. In addition to a monetary award, the Enterasys Networks settlement also included corporate governance improvements, requiring the company to back a proposal to eliminate its staggered board of directors, allow certain large shareholders to propose candidates to the board and expand the company's annual proxy disclosures.

Ms. Donovan-Maher graduated from Suffolk University in 1988, receiving a B.S. degree in Business Administration *magna cum laude* and earning an award for maintaining the highest grade point average among students with concentrations in Finance. She graduated from Suffolk University Law School three years later after serving for two years on the *Transnational Law Review*.

Ms. Donovan-Maher is a member in good standing of the state bar of Massachusetts. She is also admitted to practice law in the U.S. District Court for the Districts of Massachusetts, New Hampshire, Eastern District of Tennessee, Northern District of California and the District of Columbia as well as the U.S. Court of Appeals for the First Circuit.

A frequent author on continuing legal education issues for such groups as ALI-ABA and PLI, Ms. Donovan-Maher is a member of Phi Delta Phi, Delta Mu Delta National Honor Society in Business Administration and Omicron Delta Epsilon International Honor Society of Economics.

Patrick T. Egan

A partner in Boston, Patrick T. Egan focuses his practice on securities litigation.

Mr. Egan has worked on a number of important cases, including Lernout & Hauspie and the related case, Quaak v. Dexia, S.A. Those cases stem from a massive accounting fraud scheme at Lernout & Hauspie Speech Products, N.V., a bankrupt Belgian software company. As co-lead counsel, the firm recovered more than \$180 million on behalf of former Lernout & Hauspie shareholders.

Prior to joining the firm in 1999 and being named partner in 2006, Mr. Egan worked at the U.S. Department of Labor, where he served as an attorney advisor for the Office of Administrative Law Judges.

Mr. Egan received a B.A. in Political Science *cum laude* from Providence College in 1993. In 1997, he graduated *cum laude* from Suffolk University Law School. While at Suffolk, Mr. Egan served on the editorial board of the *Suffolk University Law Review* and authored a note entitled, "Virtual Community Standards: Should Obscenity Law Recognize the Contemporary Community Standard of Cyberspace" 30 *Suffolk University L. Rev.* 117 (1996).

Mr. Egan is admitted to practice law in the Commonwealth of Massachusetts, Connecticut and New York, as well as the U.S. District Court of Massachusetts. He is also admitted to practice before the U.S. Courts of Appeals in the First and Fourth Circuits.

Christopher T. Heffelfinger

Christopher T. Heffelfinger is a 1984 graduate of the University of San Francisco School of Law, where he was a member of the law review. He graduated from Claremont Men's College in 1977 with a B.A. in Economics. He has an AV rating from Martindale-Hubbell. He specializes in corporate, securities, derivative and antitrust litigation, and has acted as a principal attorney in a number of such cases. Prior to joining the firm, he was associated with the San Francisco firm of Gold & Bennett from 1990 to 1994, where he practiced securities and bankruptcy litigation. Before that, he practiced securities litigation and bankruptcy law for five years with a small firm in Marin County with an emphasis on Chapter 11 reorganizations, representing both debtors and creditors. He has litigated securities cases involving real estate limited partnerships, the mortgage banking and insurance industries and companies engaged in the high-tech arena where the allegations involved both non-disclosed product problems and accounting fraud issues.

Mr. Heffelfinger has lectured on discovery as a panelist in the Federal Court Northern District of California Practice Program. In addition, he served as a Captain (infantry) in the U.S. Marine Corps from 1990 to 1991, when he was recalled to active duty in support of Operations Desert Shield/Storm.

Nicole Lavallee

A partner in San Francisco, Nicole Lavallee focuses her practice on securities and derivative litigation and is an integral member of the firm's case evaluation and monitoring team for public pension and union fund clients. The team investigates potential securities law violations to determine whether a case meets the firm's exacting standards.

Ms. Lavallee is currently prosecuting a number of actions on behalf of defrauded investors. For example, she is a lead attorney representing the Louisiana Municipal Police Employees' Retirement System, one of the co-lead plaintiffs, in the KLA-Tencor Corp. class action. Plaintiffs in the case allege that the company backdated stock option grants, issued false and misleading statements regarding grants to key executives and directors and inflated the company's financial results by understating expenses associated with the backdated options. KLA recently restated several years of financial results by over \$375 million.

Ms. Lavallee has been responsible for the prosecution of a number of the firm's high-profile securities fraud cases. She recently represented the pension funds of Colorado, Minnesota and Utah in a successful opt-out action against McKesson/HBOC brought in San Francisco Superior Court. Though the details of the settlement are confidential, these clients obtained results that far exceed their pro-rata share of the corresponding class

action. She was also the partner responsible for the day-to-day prosecution of a derivative insider trading action against Lawrence J. Ellison, the Chief Executive Officer of Oracle Corporation, which resulted in changes to the company's insider trading policies. As part of the 2005 settlement negotiated by plaintiffs' counsel, Mr. Ellison agreed to make \$100 million in charitable donations in Oracle's name and pay plaintiffs' attorneys' fees and expenses. At the hearing on summary judgment, the Court praised Ms. Lavallee's work, stating: "Ms. Lavallee, I just wanted to tell you I thought your brief was excellent."

Ms. Lavallee is a 1989 graduate of the French Civil Law School at Université de Montréal in Canada and obtained her Common Law degree from Osgoode Hall Law School in Toronto.

Ms. Lavallee is admitted to practice law in the State of California. She is AV rated by Martindale-Hubbell.

Peter A. Pease

A partner in the firm's Boston office, Peter A. Pease has spent more than 30 years litigating cases for violations of the federal securities and antitrust laws, and state unfair trade practices claims.

Mr. Pease has served as lead counsel in many securities fraud class actions, prevailing in claims against companies in the automotive, biotech, banking, energy, high tech, internet, medical equipment and devices, software, telecommunications and other industries. He has led many successful prosecutions of accounting firms and investment bankers.

Mr. Pease has lectured at various bar association CLE programs, trade association annual meetings and the Sloan School of Management at M.I.T. He has appeared frequently in the print and broadcast media. He served as an editor of the American Bar Association's *Franchise Law Journal*, 1986-89. Mr. Pease is the executive editor of the *Securities Fraud Monitor*, the firm's quarterly newsletter for clients and friends.

Mr. Pease is chair of the Board of Directors of Bay Cove Human Services, Inc., having served as a director since 2000. Bay Cove serves more than 12,000 individuals and their families each year at more than 80 different program sites, providing treatment for mental illness, developmental disabilities, addiction disorders, homelessness, early intervention learning programs and services for seniors. He was elected to the Town of Upton Planning Board 1980-86, and served as chair 1981-85. He served six years as a deacon of the First Parish Church in Lincoln. In addition to the pleasures of fascinating work and public service, he is devoted to his family, golf and off-trail skiing, and enjoys writing and performing satirical songs about wayward politicians and business executives.

He received a B.A. from the University of Denver in 1972 and a J.D. from Suffolk University Law School in 1976. He is admitted to practice in Massachusetts, the U.S. District Courts of Massachusetts and the Eastern District of Michigan, and the U.S.

Courts of Appeals for the First and Third Circuits. His effective and successful advocacy has elicited favorable judicial comment in courts throughout the nation.

Michael J. Pucillo

Michael J. Pucillo is the managing partner of the firm's West Palm Beach office. A member of the Florida Bar since 1978, he is admitted to practice before the U.S. Court of Appeals for the Fifth and Eleventh Circuits, and the U.S. District Courts for the Southern and Middle Districts of Florida and the District of Arizona.

He has been active in numerous class actions and shareholder derivative actions throughout the United States since 1989. He acted as sole lead counsel in In re: UCAR International, Inc. Sec. Litig., 98cv0600-JBA (D. Conn.), an action in which the Florida State Board of Administration was the lead plaintiff. That action settled in 2000 for a \$40 million cash payment and the right to appoint a new member to UCAR's Board of Directors, one of the first times such significant corporate governance relief was achieved as part of a securities class action.

A graduate of Williams College in 1975 and Georgetown University Law School in 1978, Mr. Pucillo worked as law clerk to two federal judges before serving as an enforcement attorney with the U.S. Securities and Exchange Commission in Washington D.C. Mr. Pucillo has lectured frequently on class actions and litigation. In 1994, he became a member of the faculty of the College of Advanced Judicial Studies ("AJS"), where he taught "Managing the Complex Civil Case" to Florida circuit court judges in 1994 and in 1996. He taught again at the 2002 AJS. A member of the Academy of Florida Trial Lawyers, he has lectured for the Academy on class actions and on recent developments in commercial and business tort litigation. He served as president of the Gold Coast Chapter of the Federal Bar Association during 1989-1990, and served from 1994 to 1997 as chairman of the Palm Beach County Bar Association Federal Court Practice Committee. He also appeared on the PBS Nightly Business Report on issues relating to investor fraud.

Todd A. Seaver

A partner in the San Francisco office, Todd A. Seaver focuses on antitrust litigation and is a member of the practice group's antitrust new case development team. The team investigates potential antitrust violations to determine whether a case has merit.

Mr. Seaver is currently working on several antitrust cases, including Canadian Car, an antitrust action alleging that major auto manufacturers unlawfully conspired to stop export of cheaper Canadian new vehicles into the United States for use or resale. The case has partially settled with Toyota Motor Sales U.S.A. for \$35 million. The settlement requires court approval.

Mr. Seaver has worked on a number of the firm's high-profile cases including Cardizem CD, a generic drug competition case that settled for \$80 million with Aventis Pharmaceuticals and Andrx Corporation.

Mr. Seaver was previously associated with the law firm Devine, Millimet & Branch, P.A., where he practiced commercial litigation. He was also an adjunct Professor of Law with the New England School of Law in 2003.

Todd A. Seaver graduated *magna cum laude* from Boston University in 1994 with a B.A. in International Relations. He earned a M.Sc. from the London School of Economics in 1995, and graduated *cum laude* from the American University Washington College of Law in 1999. While in law school, Mr. Seaver served as a law clerk at the Federal Trade Commission's Bureau of Competition and as a judicial extern for the Honorable Ricardo M. Urbina of the U.S. District Court for the District of Columbia.

Mr. Seaver was admitted to the New Hampshire Bar in 1999 and the Massachusetts Bar in 2000. He is also a member of the American Bar Association's Antitrust Section.

Leslie R. Stern

A partner in Boston, Leslie R. Stern heads the case evaluation and monitoring team for institutional clients. The team investigates potential securities law violations to determine whether a case meets the firm's exacting standards.

In addition to leading the case development team, Ms. Stern also works on ongoing litigation, including the Carlson v. Xerox Corp. securities class action, in which Berman DeValerio is co-lead counsel representing the Louisiana State Employees' Retirement System.

Prior to joining Berman DeValerio in 1998 and being named partner in 2003, Ms. Stern practiced general civil litigation. She earned a B.S. degree in Finance from American University in 1991 and graduated *cum laude* from Suffolk University Law School in 1995. While at Suffolk, Ms. Stern served on the *Suffolk University Law Review's* editorial board and authored three publications.

Ms. Stern has been admitted to practice law in the Commonwealth of Massachusetts and the U.S. District Courts of Massachusetts and Northern California. She has also been admitted to practice in the First and Fourth Circuits of the U.S. Court of Appeals.

Joseph J. Tabacco, Jr.

Joseph J. Tabacco, Jr. is the managing partner of Berman DeValerio's San Francisco office. A 1974 honors graduate of George Washington University School of Law, he actively litigates antitrust, securities fraud, commercial high tech, and intellectual property matters.

Mr. Tabacco is a primary point of contact for many of Berman DeValerio's institutional clients, including the California State Teachers' Retirement System and the California Public Employees' Retirement System, and Offices of the Attorneys General of Alaska, Michigan, and other states.

Since entering private practice in the early 1980s, Mr. Tabacco has served as trial or lead counsel in numerous antitrust and securities cases and has been involved in all aspects of state and federal litigation. Prior to 1981, Mr. Tabacco served as senior trial attorney for the U.S. Department of Justice, Antitrust Division, and in both the Central District of California and the Southern District of New York. In that capacity, he had major responsibility for several criminal and civil matters, including the antitrust trial of U.S. v. IBM. Since entering private practice, he has tried a number of securities actions, including Gutman v. Howard Savings Bank and In re: Equitec Sec. Litig.

Mr. Tabacco is currently overseeing a number of securities and antitrust cases, including the KLA-Tencor Corp. class action; In re: New Motor Vehicles Canadian Export Antitrust Litig., a massive antitrust case against the large auto manufacturers; and a class action against diamond giant DeBeers.

In addition to his role providing legal counsel to public pension and union fund clients, Mr. Tabacco is an independent director of Overstock.com, a publicly traded company, and serves on its Audit and Compensation Committees. He also frequently lectures and authors articles on securities and antitrust law issues and is a member of the Advisory Board of the Institute for Consumer Antitrust Studies at Loyola University Chicago School of Law. Mr. Tabacco is also a former teaching fellow of the Attorney General's Advocacy Institute in Washington, D.C., and has served on the faculty of ALI-ABA on programs about U.S.-Canadian business litigation and trial of complex securities cases.

Mr. Tabacco was recently recognized and featured by the *Daily Journal* as one of California's top 30 securities litigators, a group chosen from both the plaintiff and defense bars. Additionally, for three consecutive years, Mr. Tabacco has been named a Super Lawyer by *Northern California Super Lawyer Magazine*, which features the top 5% of attorneys in the region. He is AV rated by Martindale-Hubbell.

Mr. Tabacco has been admitted to practice law in the states of California, Massachusetts, New York, and the District of Columbia.

Wendy H. Zoberman

Wendy H. Zoberman, a partner in the firm's West Palm Beach office, focuses her practice on securities litigation. Since 1990, Ms. Zoberman has prosecuted numerous securities class actions and derivative actions throughout Florida and in other jurisdictions.

Ms. Zoberman regularly represents institutional investors. Examples include the Municipal Police Employees' Retirement System of Louisiana against Reliant Energy, Inc. and the Florida State Board of Administration in shareholder actions involving Sensormatic Electronics Corporation and Sykes Enterprises, Inc. The latter two litigations resulted in what were, at that time, among the largest securities class action settlements in Florida - \$53.3 million and \$30 million, respectively.

Additionally, Ms. Zoberman participated in the UCAR International, Inc. securities case, one of the first times significant corporate governance relief was achieved as part of a securities class action. The UCAR case, where the Florida State Board of Administration was lead plaintiff, settled for a \$40 million cash payment and the right to appoint a new member to UCAR's Board of Directors.

Ms. Zoberman is a 1981 graduate of Wellesley College, where she was a Durant Scholar, and was elected to the Phi Beta Kappa Society. She received her law degree from Columbia University in 1984. At Columbia she served as an Articles Editor of the *Columbia University-Volunteer Lawyers for the Arts Journal of Art and the Law*, and is a co-author of "An Introduction to the New York Artists' Authorship Rights Act," appearing at Vol. 8, No. 3 *Columbia - VLA Journal of Art and the Law* 369.

Ms. Zoberman is admitted to practice before the U.S. District Court for the Middle and Southern Districts of Florida, the Southern District of New York as well as all Florida State Courts.

ASSOCIATES

Julie J. Bai

An associate in San Francisco, Julie J. Bai is a member of the firm's new case evaluation and monitoring team for institutional clients. The team investigates potential securities law violations to determine whether a case meets the firm's exacting standards.

Ms. Bai currently works on numerous antitrust and securities litigation cases, including Reformulated Gasoline Antitrust and Patent Litigation, Marvell Technology Group and International Rectifier.

Prior to joining Berman DeValerio in 2004, Ms. Bai, a Certified Public Accountant, worked as a business assurance associate and senior tax accountant at two major public accounting firms. She earned a B.S. in Economics and a minor in Japanese from the University of Pennsylvania, Wharton School of Business in 1995. In 2003, she received her J.D. from the University of California, Davis, School of Law. While in law school, Ms. Bai worked on family law matters with low-income victims of domestic violence at the Family Protection Clinic in Woodland, California.

Ms. Bai is admitted to practice law in California and is a member of the American Bar Association and San Francisco Bar Association.

Kyle G. DeValerio

An associate in West Palm Beach, Kyle G. DeValerio is a member of the new case evaluation and monitoring team for institutional clients. The team investigates potential securities law violations to determine whether a case meets the firm's exacting standards.

In addition to serving as a member of the new case team, Mr. DeValerio works on ongoing securities litigation, including Carlson v. Xerox Corp., in which Berman DeValerio is co-lead counsel representing the Louisiana State Employees' Retirement System. Plaintiffs in the case allege that Xerox and several of its top officers reported false financial results and failed to adhere to standard accounting practices.

Prior to joining the firm as an associate in 2004, Mr. DeValerio worked as a legal intern in the Civil Division of the U.S. Attorney's Office in Boston.

Mr. DeValerio graduated from Colby College in 1999 with a B.A. in Government. While in college, he spent a year studying European politics and the English legal System at the London School of Economics and Political Science. He received his J.D. in 2004 from the Suffolk University School of Law. During law school, Mr. DeValerio participated in the Irving R. Kaufman Memorial Securities Law Moot Court Competition.

Mr. DeValerio is admitted to practice law in the Commonwealth of Massachusetts, the state of Florida and the U.S. District Court of Massachusetts. He is also a member of the Palm Beach County Bar Association.

Jay W. Eng

An associate in the West Palm Beach office, Jay W. Eng is a member of the firm's case evaluation and monitoring team for institutional clients. He regularly coordinates investigations to determine whether a potential case meets the firm's exacting standards.

In addition to his work investigating possible securities law violations, Mr. Eng recently worked to help secure settlements totaling \$285 million in the El Paso Corp. securities litigation. He also served on the team prosecuting the Reliant Sec. Litig., which achieved a settlement of \$75 million. In 2005, Mr. Eng assisted in one of the few securities class action jury trials against the auditor of the fund manager in White v. Heartland High-Yield Municipal Bond Fund.

Prior to joining the firm in 2002, Mr. Eng worked as a commercial litigation associate at Carlton Fields, P.A. He also served as a judicial law clerk for Magistrate Judge Ann E. Vitunac, of the U.S. District Court of Southern Florida, and as a trial court law clerk for the 15th Judicial Circuit Court in Palm Beach County, Florida.

Mr. Eng graduated from Florida State University in 1994 with a B.S. in Economics. In 1998, he graduated from Tulane Law School with a J.D. and certificate of specialization in maritime law. While at Tulane, he was awarded the book award for his top grade in Contracts II - the Uniform Commercial Code. He also served as a Notes and Comments Editor to the *Tulane Maritime Law Journal* and authored a note entitled, "The 'Something More' Requirement under Section 5(b) of the Longshore Act: Singleton v. Guangzhou Ocean Shipping Co.," 21 *Tul. M. L.J.* 205 (1996).

A member of the Federal Bar Association and the Palm Beach County Bar Association, Mr. Eng has also been admitted to practice in the state of Florida, as well as the U.S. District Courts for the Southern, Middle and Northern Districts of Florida and the Eastern District of Wisconsin. He has also been admitted to practice in the Eleventh U.S. Circuit Court of Appeals.

Audley H. Fuller

An associate in the firm's Boston office, Audley H. Fuller focuses his practice on securities litigation.

Mr. Fuller currently works on the Carlson v. Xerox Corp. litigation. Representing the Louisiana State Employees' Retirement System, Berman DeValerio is co-lead counsel in the case, which alleges that Xerox, several of the Company's top officers and its auditor, KPMG LLP, engaged in a scheme to report false and misleading financial results during the four-year class period.

Mr. Fuller worked on the Philip Services Securities Litigation, a class action which recently settled for \$79.75 million. To date, that settlement includes the largest recovery ever obtained from a Canadian auditor. Mr. Fuller also worked on the Reliant Securities Litigation in which the firm represented the Municipal Police Employees' Retirement System of Louisiana and negotiated a \$75 million cash settlement from the company and Deloitte & Touche LLP. The Court granted final approval of the settlement in January 2006.

Prior to joining Berman DeValerio in 2005, Mr. Fuller was a litigation associate with Fitzhugh, Parker & Alvaro, where he successfully tried several cases to verdict in state and federal courts. He was also an associate at Bourbeau, Tocchio & Floyd LLP, where he focused on general litigation matters.

Mr. Fuller began his legal career as an assistant district attorney for Middlesex County, Massachusetts, where he prosecuted major felony trials in Superior Court. He also represented the Commonwealth of Massachusetts before its appellate courts.

Mr. Fuller graduated *cum laude* from the University of Hartford in 1981, earning a B.A. as a double major in English and Mass Communications. In 1985, he earned his J.D. from Boston College Law School.

He is admitted to practice law in the Commonwealth of Massachusetts, the U.S. District Court of Massachusetts and the U.S. Supreme Court. He is also a member of the Massachusetts Bar Association.

Lesley Ann Hale

An associate in the San Francisco office, Lesley Ann Hale focuses her practice on securities and antitrust litigation and is a member of the firm's case evaluation and

monitoring team for institutional clients. She regularly coordinates stock options backdating investigations.

Ms. Hale is currently working on numerous cases, including KLA-Tencor Corp. Representing Louisiana Municipal Police Employees' Retirement System, Berman DeValerio is liaison counsel and an executive committee member in the KLA-Tencor Corp. case. Plaintiffs allege that the corporation backdated stock option grants to the individual defendants to provide them with a more profitable exercise price. Ms. Hale supports all aspects of the case.

In the past, she has also worked on cases such as JDS Uniphase Corp., DRAM Antitrust, Flash Memory Antitrust and Abbott Laboratories Norvir Antitrust. Notably, the DRAM case, which prosecutes the world's largest manufacturers of Dynamic Random Access Memory (DRAM) chips, settled for a total of nearly \$326 million. Ms. Hale assisted in depositions and helped to prepare expert witnesses.

Prior to joining Berman DeValerio in 2005, Ms. Hale served as a Senior Motions Attorney for the Ninth Circuit U.S. Court of Appeals in San Francisco. While at the court, she worked on a "discriminatory pay and promotion policy" class action lawsuit in Dukes v. Walmart and a preliminary injunction appeal challenging the government's "stop-loss" policy in John Doe v. Rumsfeld. Ms. Hale has also served as a Special Assistant U.S. Attorney for the U.S. Attorney's Office in the District of Columbia and as a Trial Attorney in the Criminal Enforcement Section of the U.S. Department of Justice Tax Division.

Ms. Hale graduated *cum laude* with a B.A. in Government from Harvard College in 1993, where she was named to the Dean's List (1991-1992) and received the Harvard College Scholarship and the Elizabeth C. Agassiz Merit Award, both for academic achievement. In 1998, Ms. Hale received her J.D. from Georgetown University Law Center. While studying at Georgetown, she worked as an assistant to a partner at Russell & Russell P.C., drafting pleadings and conducting legal research, and represented domestic violence victims in the District of Columbia Superior Court.

Ms. Hale is admitted to practice law in the state of California as well as the U.S. District Courts of Northern and Central California. She is also an active member of the San Francisco Bar Association.

James C. Magid

An associate in the firm's San Francisco office, James C. Magid focuses his practice on antitrust and securities litigation.

Mr. Magid currently works on numerous securities and antitrust cases, including, GenesisIntermedia, Inc., NVIDIA and Abbott Laboratories Norvir Antitrust. The class action against Abbott Laboratories accuses the pharmaceutical giant of monopolistic

practices and a drug price-fixing scheme to overcharge thousands of people living with HIV.

Prior to joining the firm, Mr. Magid worked as a staff attorney for the Ninth Circuit U.S. Court of Appeals. He earned a B.A., with honors, from the University of California at Berkeley in 2000, majoring in Political Economy of Industrial Societies. Mr. Magid received his J.D. in 2004 from the University of California, Hastings College of the Law. While at Hastings, he earned a number of honors, including the William J. Riegger Memorial Student Prize for outstanding work in international law and the Class of 1969 Scholarship, for demonstration of leadership in community service. He also participated in the spring 2003 Jessup International Law Moot Court Competition and was Notes Editor for the *Hastings' Constitution Law Quarterly*, from 2003-2004.

Mr. Magid is admitted to practice law in the state of California.

Richard F. Malloy, Jr.

An associate in the Boston office, Richard F. Malloy, Jr. focuses his practice on securities litigation.

Mr. Malloy currently works on the Xcelera.com litigation, a class action alleging that the company and certain of its officers issued materially false and misleading statements causing Xcelera's common stock to be artificially inflated throughout the class period. Mr. Malloy also worked on the Philip Services securities litigation team, a class action which recently settled for \$79.75 million.

Prior to joining Berman DeValerio in 2005, Mr. Malloy worked as a consultant and project manager for Tufts and Harvard Universities, where he coordinated the LCME reaccreditation of both premier medical schools, and served on numerous planning committees and task forces. He has also worked as an advocate at the New England Center for Homeless Veterans and clerked at Adelson, Loria & Weisman, PC, formerly known as Adelson, Goden & Loria, PC, where he practiced in the areas of bankruptcy and real estate law.

Mr. Malloy graduated from the University of North Texas in 1991 with a B.A. in Philosophy and Religion and a minor in Music Performance. He earned a J.D. from Suffolk University Law School in 1994, where he received the Award for Outstanding Oral Advocacy in the first-year mock trial competition.

Mr. Malloy is admitted to practice law in the Commonwealth of Massachusetts.

Nathaniel L. Orenstein

An associate in the firm's Boston office, Nathaniel L. Orenstein focuses his practice on securities litigation.

Prior to joining Berman DeValerio, Mr. Orenstein was a staff attorney for the Office of the Secretary of the Commonwealth of Massachusetts, Securities Division. While there, he monitored companies, investigated matters and pursued enforcement actions to detect and prevent fraud at hedge-funds and related companies. Mr. Orenstein was also the lead attorney on many investigations and actions against broker-dealers, investment advisors and others.

In addition to his work for the Commonwealth, Mr. Orenstein served as a member of the mutual fund and insurance brokerage investigation teams for the Office of the New York State Attorney General's Investment Protection Bureau. He assisted with aspects of the Bureau's investigation work including, strategic planning, discovery and settlement negotiation.

Prior to obtaining his J.D. from the New York University School of Law in 2005, Mr. Orenstein was a policy analyst, and subsequently promoted to associate director, for the Center for Insurance Research, a consumer advocacy organization. In these roles he participated in complex litigation matters. He also testified in regulatory and legislative proceedings on behalf of policyholders concerning market conduct and insurance rate setting.

In addition to Mr. Orenstein's legal practice at Berman DeValerio, he is on the Board of Directors for the Center for Insurance Research and Washington Square Minyan.

Mr. Orenstein is admitted to practice law in the Commonwealth of Massachusetts.

Matthew D. Pearson

An associate in the San Francisco office, Matthew D. Pearson focuses his practice on antitrust litigation.

Mr. Pearson is currently working on several antitrust cases including the New Motor Vehicles Canadian Export Antitrust Litigation, an antitrust action alleging that major auto manufacturers unlawfully conspired to stop the export of cheaper Canadian new vehicles into the United States for use or resale. The case has partially settled with Toyota Motor Sales, U.S.A., Inc. for \$35 million. The settlement requires court approval.

Prior to joining Berman DeValerio in 2005, Mr. Pearson earned a B.A. in political science in 1999 from the University of California, Los Angeles, and a J.D. in 2004 from the University of California, Davis, School of Law. While in law school, Mr. Pearson completed the King Hall Public Service Law Program and worked as a legal intern assigned to a felony trial team at the Sacramento County District Attorney's Office.

Mr. Pearson has been admitted to practice law in the State of California as well as the U.S. District Courts for the Northern, Central and Southern Districts of California.

Abigail R. Romeo

An associate in the firm's Boston office, Abigail R. Romeo focuses her practice on securities litigation.

Ms. Romeo currently works on the Carlson v. Xerox Corp. litigation. Representing the Louisiana State Employees' Retirement System, Berman DeValerio is co-lead counsel in the case, which alleges that Xerox, several of the company's top officers and its auditor, KPMG LLP, engaged in a scheme to report false and misleading financial results during the four-year class period. Ms. Romeo helped manage the discovery process of the case. She also conducts case investigations to determine whether a potential case meets the firm's exacting standards.

Prior to joining Berman DeValerio in 2005, Ms. Romeo worked as a litigation associate with Edwards Angell Palmer & Dodge, LLP in Boston and as a legal intern with the U.S. Department of Justice, Executive Office for Immigration Review.

Ms. Romeo earned a B.A. in Government from Skidmore College in 2000, graduating *summa cum laude*. In 2003, she earned a J.D. *magna cum laude* from Pepperdine University School of Law, where she received the Witkin Award for Academic Excellence in Contracts I, Torts II and Evidence. Ms. Romeo was also editor of the *Pepperdine Law Review*.

She is admitted to practice law in the Commonwealth of Massachusetts and the U.S. District Courts of Massachusetts and Connecticut. She is also a member of the American Bar Association.

Autumn Smith

An associate in the Boston office, Autumn Smith focuses her practice on securities litigation.

Prior to joining the firm in 2006, Ms. Smith served as a law clerk to Chief Justice Frank J. Williams, Rhode Island Supreme Court, before joining Rubin and Rudman, LLP as a litigation associate in 2004. There, she worked on a range of complex commercial litigation cases, including securities and environmental matters.

Ms. Smith graduated *cum laude* in 2000 from Wellesley College with a B.A. in Political Science and Peace and Justice Studies. She earned honors in Political Science and the Eleanor Scheff Kaplan Fund grant in Jewish Studies. She received her J.D. in 2003 from Boston University School of Law. During law school, Ms. Smith served as a research assistant, participated in the Stone Moot Court and the J. Braxton Craven Constitutional Law Moot Court and volunteered for the Mental Health Legal Advisors Committee.

Ms. Smith is admitted to the Massachusetts and New York Bars and is an active member of the Younger Lawyers Division of the Federal Bar Association.

Kristen D. Tremble

An associate in the firm's Boston office, Kristen D. Tremble focuses her practice on securities litigation.

Prior to joining Berman DeValerio, Ms. Tremble was an associate at Jorden Burt LLP where she was a member of the firm's appellate, class action and national trial practice teams.

Ms. Tremble graduated *cum laude* from American University in 1999, earning a B.A. in education. She earned her J.D. from Catholic University of America, Columbus School of Law in 2002, also with *cum laude* distinction.

While in law school, Ms. Tremble was the associate editor of the *Catholic University Law Review* and a member of the Securities Law Students Association. She was also an intern in the U.S. Securities and Exchange Commission, Division of Enforcement, Observer Program.

Ms. Tremble is admitted to practice law in the State of Maryland and the District of Columbia.

Bryan A. Wood

An associate in Boston, Bryan A. Wood focuses his practice on securities litigation and is a member of the firm's case evaluation and monitoring team for institutional clients.

In addition to his work investigating possible securities law violations, Mr. Wood currently works on numerous cases, including the ongoing Carlson v. Xerox Corp. litigation. Representing the Louisiana State Employees' Retirement System, Berman DeValerio is co-lead counsel in the case, which alleges that Xerox, several of the Company's top officers and its auditor, KPMG LLP, engaged in a scheme to report false and misleading financial results during the four-year class period. Mr. Wood is responsible for managing and supervising the firm's discovery process in the Xerox case. He also managed discovery and participated in settlement proceedings for the ICG Communications securities class action, which recently settled for \$18 million.

Prior to joining Berman DeValerio in 2002, Mr. Wood was a litigation associate at both Montgomery, McCracken, Walker & Rhoads, LLP in Philadelphia and Schnader Harrison Segal & Lewis in Boston. As an associate at those firms, he represented corporations and directors in shareholder and other class action lawsuits. He also represented businesses and municipalities in general contract and employment discrimination cases.

Mr. Wood graduated *cum laude* from the University of Massachusetts in 1991 with a B.A. in Sociology. In 1995, he earned an M.S. *summa cum laude* in Public Policy from the Eagleton Institute of Politics at Rutgers University and graduated *cum laude* from the

Temple University School of Law in 1998. While in law school, he was the Managing Editor of the *Temple Law Review* and a board member of the Temple Law Moot Court Honor Society. In addition, Mr. Wood completed a one-year internship for the Honorable Edward R. Becker, then Chief Judge for the U.S. Court of Appeals for the Third Circuit.

In 2007, *Massachusetts Super Lawyers* magazine named him a “Rising Star” in recognition of his expertise and work in securities litigation.

Mr. Wood is admitted to practice law in the Commonwealths of Massachusetts and Pennsylvania (voluntarily inactive as of 2005). He is also admitted to the U.S. District Courts for the Districts of Massachusetts, Colorado and Eastern Pennsylvania, as well as the U.S. Court of Appeals for the First Circuit. He is also a member of the Boston Bar Association and the American Bar Association.

SPECIAL COUNSEL

Kevin Shelley

Kevin Shelley, special counsel to the firm, is a former California Secretary of State and State Assembly leader recognized as an advocate for working people, consumers and investors.

Mr. Shelley’s political career began in 1990, when he won a seat on the San Francisco Board of Supervisors. Elected to the California State Assembly in 1996, he championed the rights of workers and fought to protect civil liberties. Among his accomplishments, he improved staff-to-patient ratios at nursing homes, drafted new corporate accountability requirements and created a restitution fund for victims of corporate fraud.

Mr. Shelley, who spent five of his six years in the State Assembly as majority leader, won election for Secretary of State in November 2002. As the state’s chief election officer, he is credited with improving voter participation and restoring public confidence.

Since 2005, Mr. Shelley has been representing consumers and plaintiffs in civil litigation. He began working with Berman DeValerio in 2006. He earned a B.A. in political science from the University of California-Davis and a law degree from the University of California Hastings College of Law in 1983. A member of the California Bar, he is the son of Jack Shelley, a former Mayor of San Francisco, U.S. congressman and California state senator.

OF COUNSEL

Anne F. O’Berry

Since joining the firm in 2000, Anne O’Berry (formerly Anne Jacobs) has helped litigate over 50 cases, including several resulting in substantial recoveries for institutional

investors, such as El Paso, Reliant, Sykes and Worldcom. In addition to her securities litigation work, she has assisted in several antitrust and consumer protection cases as well.

Earlier in her career, Ms. O'Berry was a commercial litigation associate with the New York firm of Debevoise & Plimpton and served as Secretary of the Civil Rights Committee of the Association of the Bar of the City of New York. She also worked as a staff attorney for a federally funded agency representing death row inmates in complex federal and state post-conviction litigation, as co-director of the Battered Women's Clemency Project in Tallahassee, Florida, as a staff attorney at the Fourth District Court of Appeal in West Palm Beach, Florida, and as an adjunct professor at St. Thomas University Law School, where she taught Race and the American Legal Process, and Interviewing, Counseling and Negotiating.

Ms. O'Berry obtained her B.A. in Sociology and Political Science from the University of Pennsylvania in 1983, graduating *summa cum laude* and Phi Beta Kappa. She earned her J.D. from New York University Law School in 1986, where she was an Articles Editor on the Annual Survey of American Law and authored the article, "Prisoners' Rights: Judicial Deference to Prison Administrators," 1985 *Annual Survey of American Law* 325. Additionally, she served as Student Director of the Women in Prison Project at Rikers Island, participated in the Civil Rights clinical program at NYU, and interned as a law clerk for the Honorable Abraham D. Sofaer of the U.S. District Court for the Southern District of New York.

Following law school, Ms. O'Berry served as a Law Clerk to the Honorable Dickinson R. Debevoise of the U.S. District Court for the District of New Jersey, and then as a research and teaching associate to the Honorable A. Leon Higginbotham, Jr. of the U.S. Court of Appeals for the Third Circuit, with whom she co-authored, "'The Law Only As An Enemy': The Legitimization of Racial Powerlessness Through the Colonial and Antebellum Criminal Laws of Virginia," *North Carolina Law Review*, Vol. 70, No. 4 (April 1992).

Ms. O'Berry is admitted to the New York and Florida Bars, the U.S. District Courts for the Southern and Eastern Districts of New York and Southern District of Florida, and the U.S. Supreme Court. She is a member of the Appellate Practice Section of the Florida Bar, the Palm Beach County Bar Association, and the U.S. Green Building Council's South Florida Chapter.

OTHER KEY PERSONNEL

Christopher A. Szechenyi, Director of Investigations

Christopher A. Szechenyi is the firm's director of investigations. During the past five years at the firm, Mr. Szechenyi and his team of investigators have worked on many

cases that have resulted in significant client recoveries, including suits against Symbol Technologies, Bristol-Myers and Toyota Motor Sales.

Prior to joining the firm, he worked for 60 Minutes as a Paris-based producer, investigating stories all over the world for correspondent Mike Wallace. He also has conducted investigations for Dateline NBC, A&E, and the Discovery Channel and has contributed stories to *The New Yorker* magazine and *The Boston Globe*. During his 25 years in journalism, he received more than two dozen journalism awards, including two regional Emmys and national recognition from Investigative Reporters and Editors. Among other things, he has exposed a pattern of deadly safety violations on a giant construction project, uncovered design flaws in defibrillators and, after 9/11, interviewed Osama Bin Laden's half-brother. He earned a B.A. in journalism from Lehigh University in 1975. Mr. Szechenyi is an adjunct professor of journalism at Emerson College in Boston.

Jeannine M. Scarsciotti, Senior Paralegal

Jeannine M. Scarsciotti is Berman DeValerio's senior paralegal and, as such, oversees and coordinates all paralegal projects as well as the portfolio monitoring and loss calculations for the firm's institutional clients. She joined the firm as a paralegal in 1995. Ms. Scarsciotti attended Bentley College, graduating, summa cum laude, in 1995. She earned a B.S. in Professional Studies and an ABA-Accredited Certificate of Paralegal Studies.

Robert I. Francis, Forensic Accountant

During the past four years at the firm, Robert I. Francis has worked on many cases that have resulted in significant client recoveries, including suits against McKesson, Reliant Energy, Skillsoft plc, Bristol-Myers and El Paso.

Prior to joining the firm, Mr. Francis worked as a senior audit manager specializing in financial services at KPMG Peat Marwick and PricewaterhouseCoopers LLP, and served as vice president for Global Accounting Policy/External Reporting for State Street Corporation. Mr. Francis also has experience as an independent consultant, providing accounting support services related to compliance requirements of the Sarbanes-Oxley Act of 2002.

Mr. Francis graduated from Bentley College with a BS in Accountancy and received an MBA from Northeastern University. Mr. Francis is a Certified Public Accountant. He is a member of the American Institute of Certified Public Accountants, the Massachusetts Society of CPAs, and a former member of the East Coast Committee of the National Investment Company Service Association (NICSA).

Van C. Khang, Forensic Accountant

During the past three years at the firm, Van C. Khang has worked on many cases that have resulted in significant client recoveries including, suits against Symbol Technologies, ICG Communications and Lernout & Hauspie.

Prior to her tenure at Berman DeValerio, Ms. Khang worked as a manager in the Global Investigations and Dispute Advisory Services Group for the accounting firm of Ernst & Young and, previously, as a senior consultant and staff auditor.

Ms. Khang graduated from the University of Massachusetts in 1998 with a B.S in Accounting and Finance. In 1993, she earned a B.S. in Molecular Biology from the University of Connecticut. Ms. Khang is a Certified Public Accountant in Massachusetts.

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